



Encavis AG
(ECVG.DE) has been
added to the **STOXX**
Europe 600 Index
as of September
19th, 2022

ENCAVIS

Business Model and USP

seat 11a, January 2023

Improving efficiency and cost reduction through Economies of Scale and Scope

ENCAVIS

ENERGY

Energy forms the basis of our collective activity and work

CAPITAL

We invest capital to acquire wind farms and solar parks to generate attractive returns

VISION

We are working towards a future with decentralised power generation from wind power and solar energy

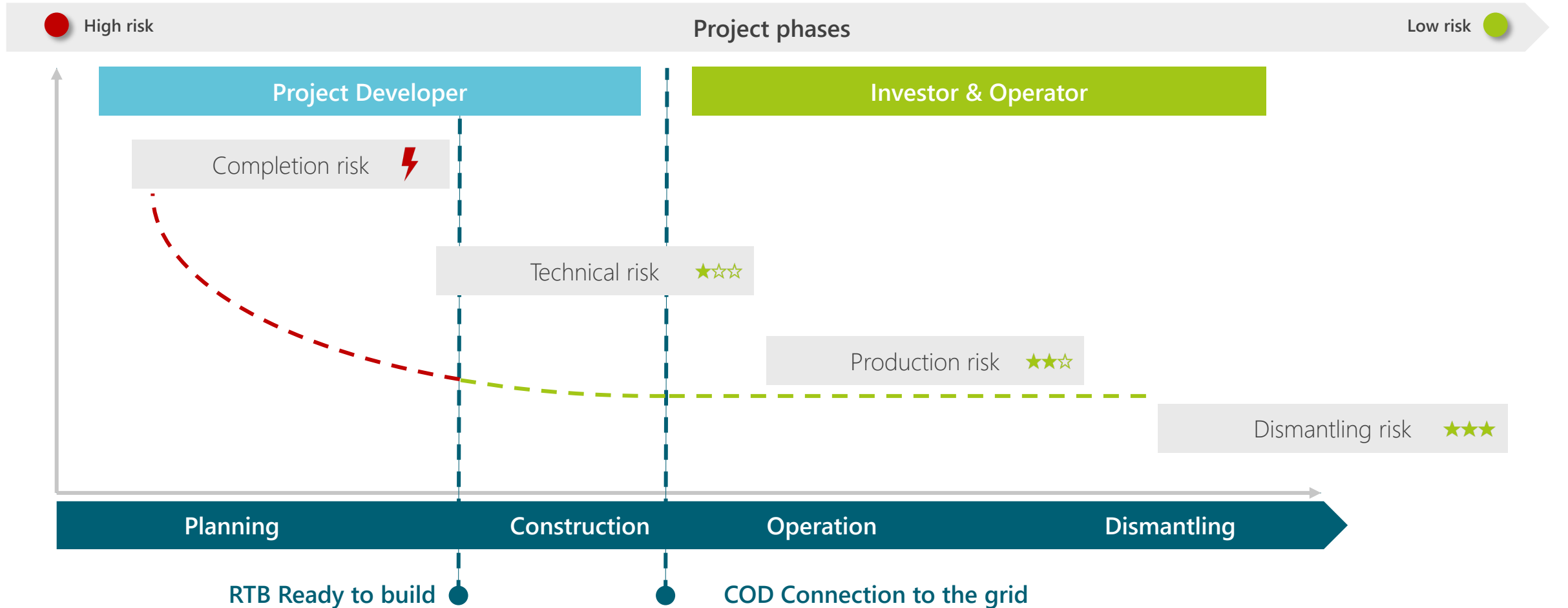
Encavis Asset Management

Encavis PV Services / Stern Energy

Encavis AG

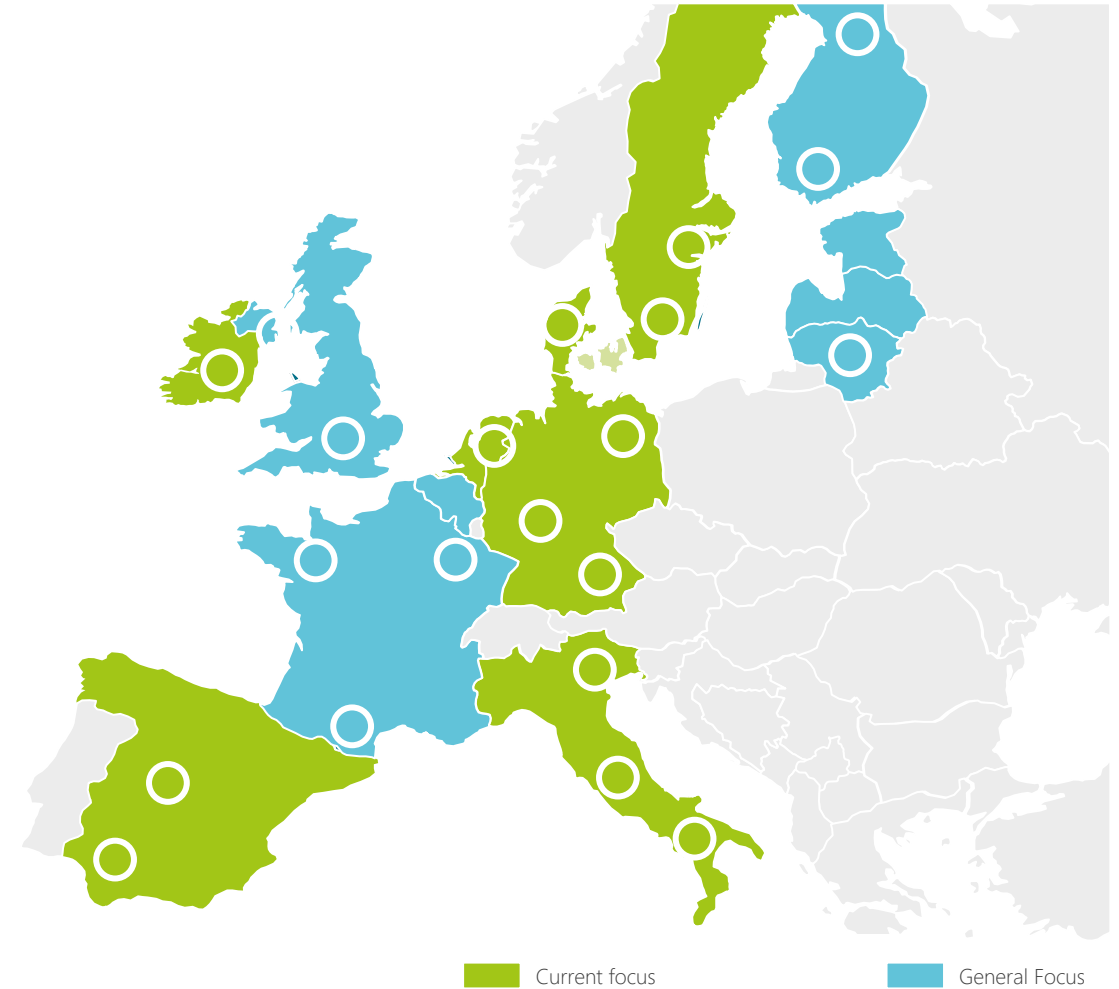


Business model: risk structure of an investment over time (wind & solar)

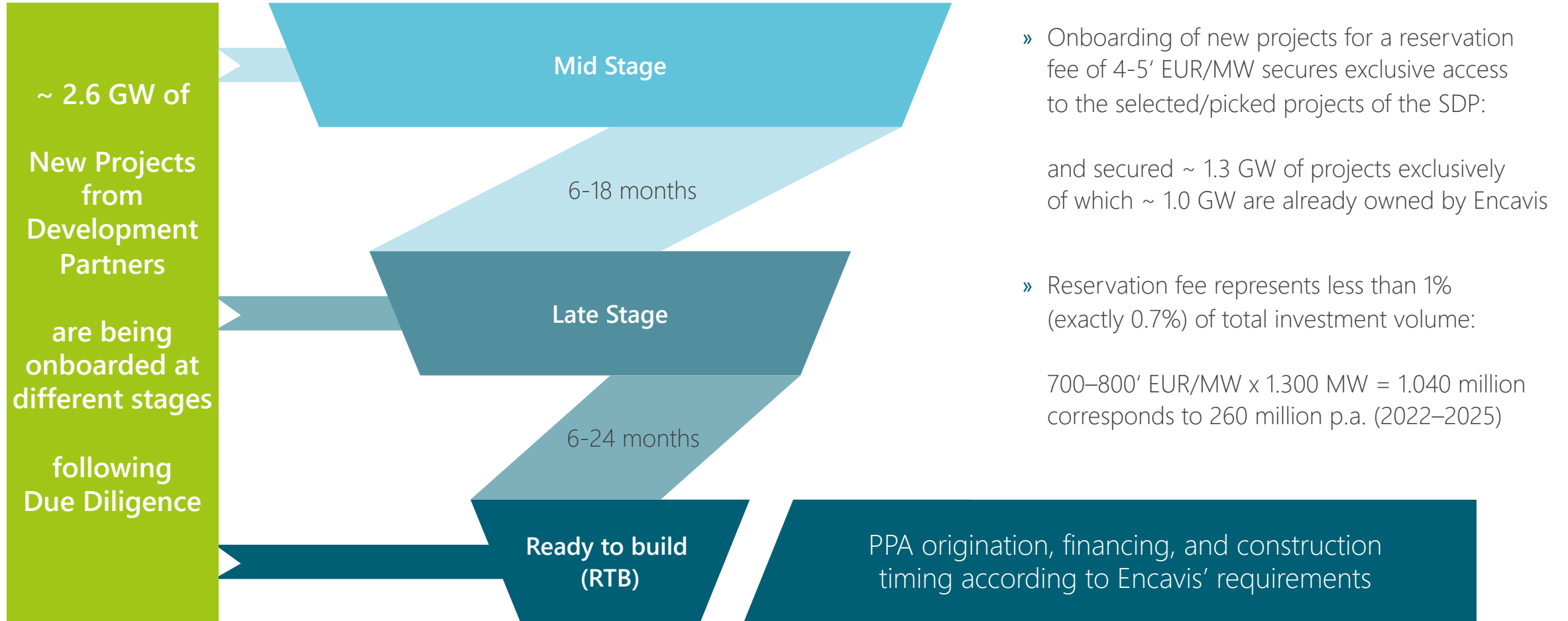


USP of Strategic Development Partnerships (SDP) finally results in: “Cherry picking from the cake of exclusivity” of a pipeline volume of ~ 2.6 GW

- » Encavis has currently 12 Strategic Development Partners across Europe, further ones are being onboarded
- » Regional diversity and local connectivity throughout Europe especially in rural areas is a prerequisite of successful development processes
- » Standardisation of processes reduces transaction costs
- » The Development Partners develop the projects for Encavis at a pre-agreed return (IRR)
- » Projects failing to reach RTB within a defined time frame are replaced by the SDPs



Financing Structure of Encavis' Strategic Development Partnerships



Currently 12 Strategic Development Partnerships / SDPs with 2.6 GW focus on 11 Western European Countries

Ready to Build (RTB)
(~0.3 GW+ / projects started already)

Late Stage
(~ 0.6 GW+ / 60–90% probability /
to be realised in 2023)

Mid & Late Stage across are already
21 projects onboarded

Mid Stage
(~ 0.7 GW+ / 40–60% probability /
to be realised in 2023 to 25)

Early Stage
(~ 1.0 GW+ / 20–40% probability /
to be realised in 2024/25)

RTB

Late Stage

Mid Stage

Early Stage



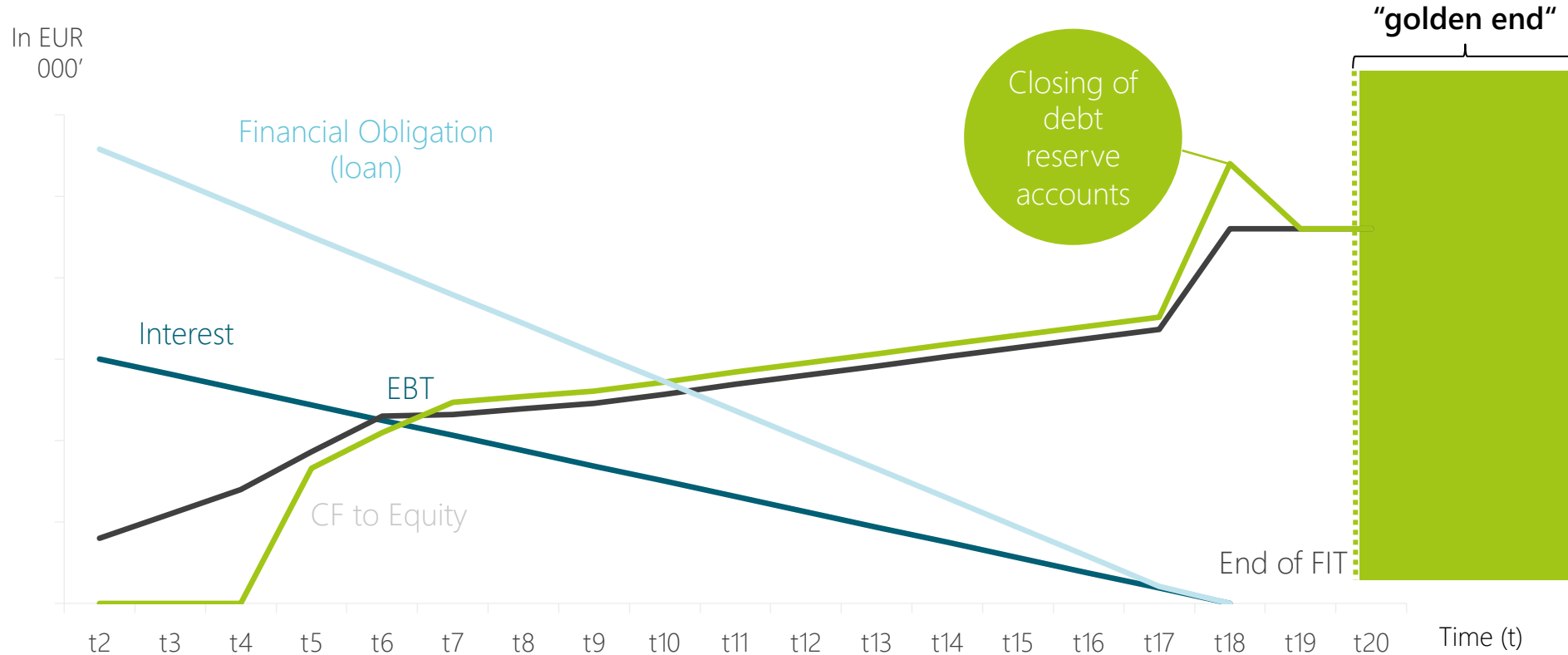
30–50%
of the iceberg
are expected
to melt (these
projects may fail)

The three
top regions
DK / GER / IT
representing 5/6
of all projects
volume-wise

The „golden end“ of Encavis' power plants

Illustration of the different cash flows of a solar park (PV)

As the loan is paid-off during the price-fixing-period, parks are very profitable in the "golden end"



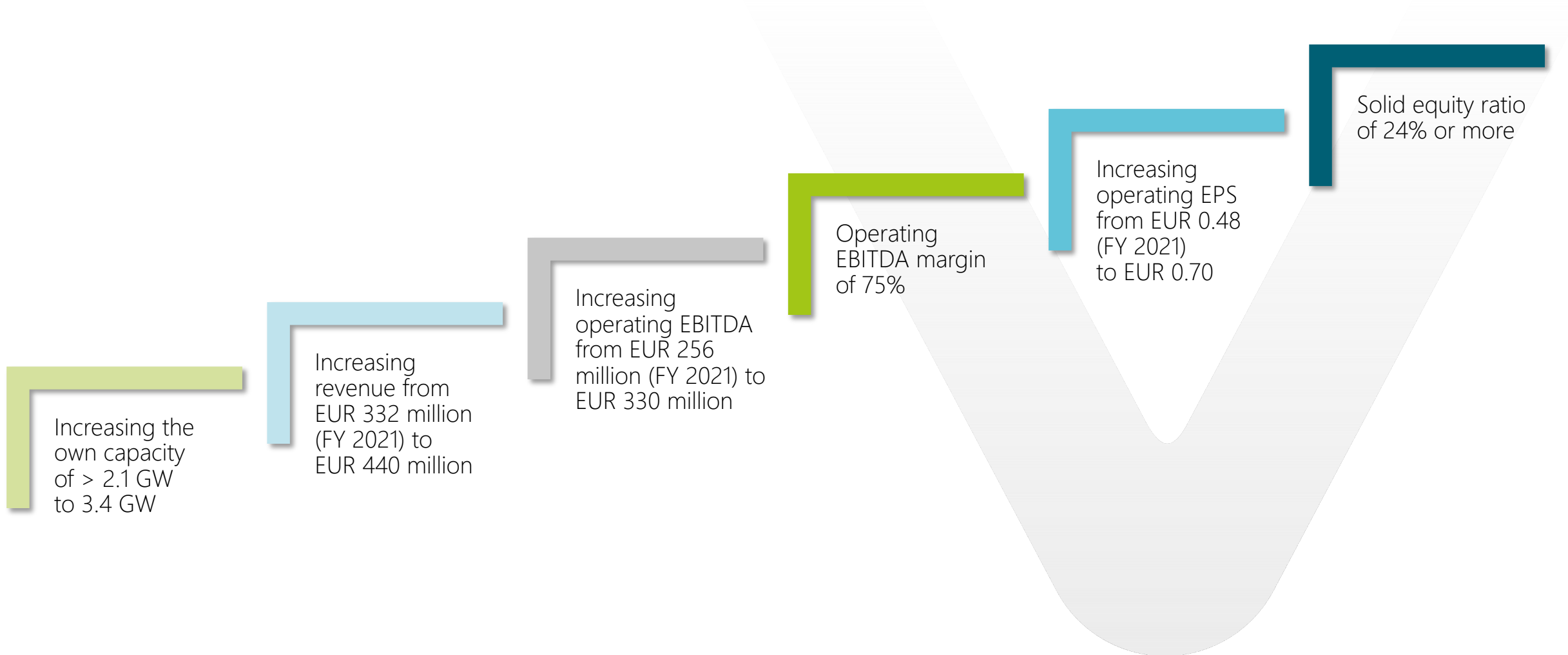
Assumptions

Solar-park connected to the grid in 2010 with FIT for 20 years (t20)

Park was bought in Q2 2011, 2012 first full-year of operation (t2)

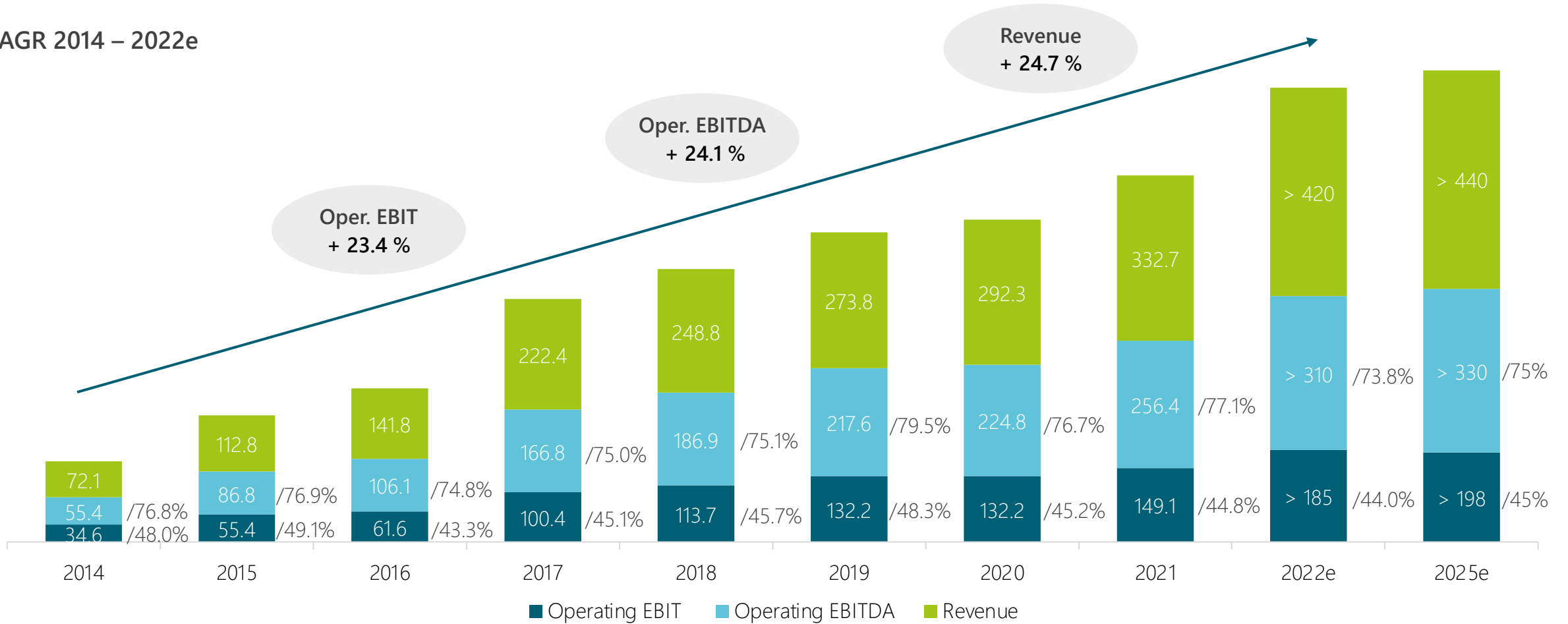
Non-recourse project financing will be serviced and paid-off by the park

Encavis Growth Strategy: >>Fast Forward 2025 as of January 2023



Earnings increase with almost constant margins

CAGR 2014 – 2022e



State-of-the-art infrastructure and technology result in stability, reliability and compelling reasons for investors to invest in Encavis

Investment grade rating BBB–/positive outlook (SCOPE),

Proven resilience to crisis (CoVid-19, Russian war, inflation, interest rate increase, recession)

Revenue and earnings increase (8Y/CAGR ~24%) with constant margins, strong equity ratio

Defensive business model, a strong market position & a conservative risk management

Diversified portfolio (# of parks, technology, countries, compensation system)

Almost NO energy price risk with <5% of revenue guidance for next year

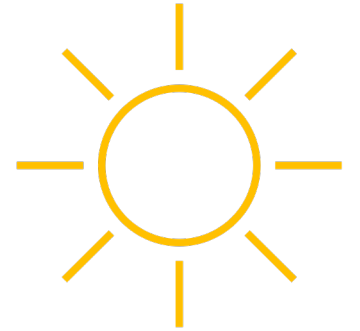
Almost no counterparty risks regarding offtakers

Strictly non-recourse financing of SPVs

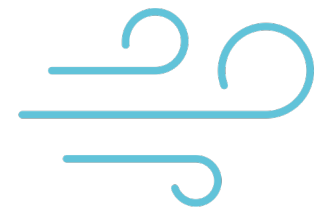
Secured revenue based on FiT and PPA

No base load tariffs, only pay-as-produced

No project development risks

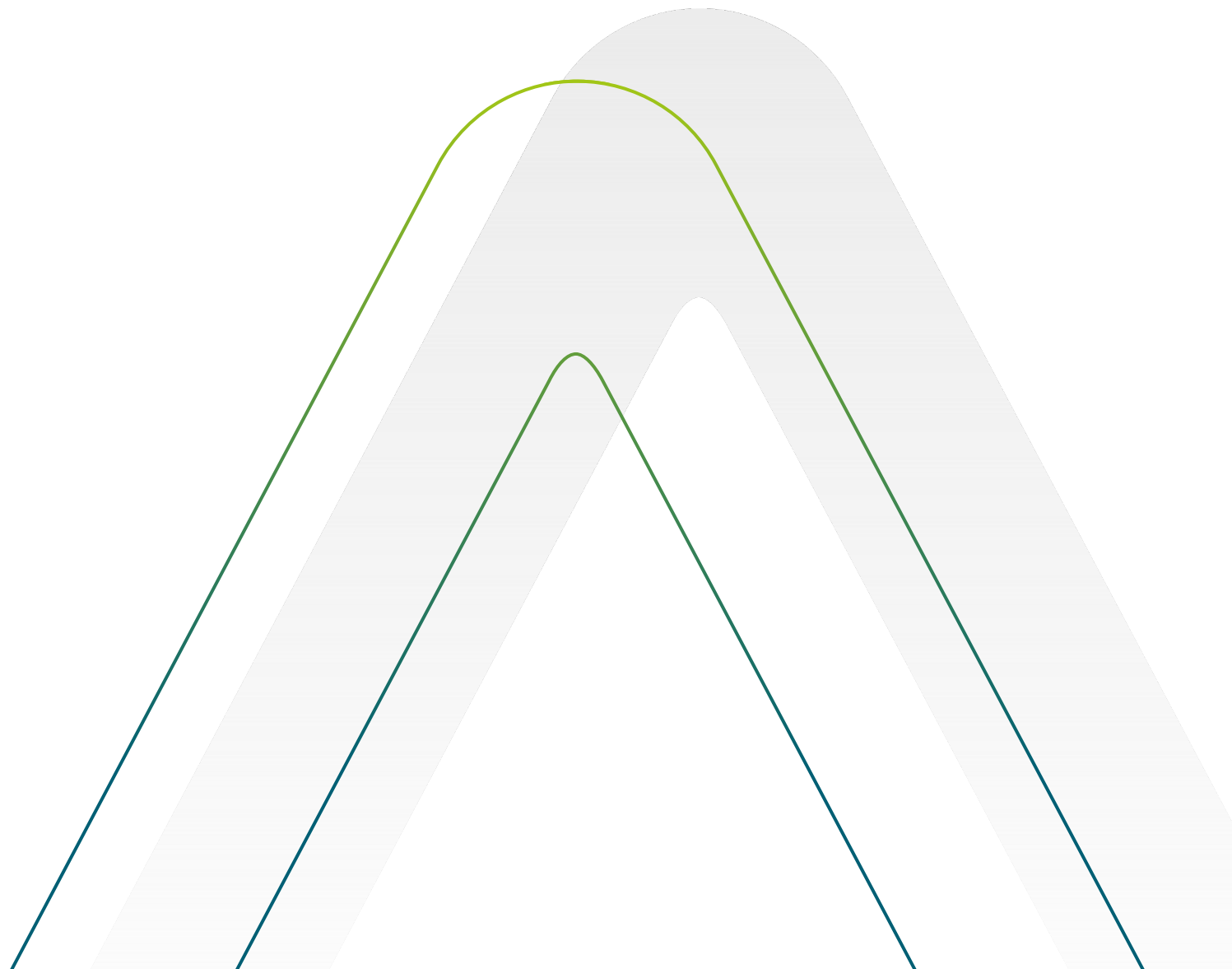


*The sun is shining –
The wind is blowing*



Appendix

1. The Sun Goes Up
2. The Management
3. The Encavis Share



“May the sun be with you”



Our values and corporate culture are actively shaped by our employees

Sharing enthusiasm
“We enjoy working towards our shared success.”

Seizing opportunities
“We actively seize opportunities and work diligently to achieve our goals.”

Shaping the future
“We actively shape the future and act responsibly.”

Appreciating trust
“We trust each other and can rely on each other.”

Assuming responsibility
“We assume responsibility for our own actions.”

Working as a team
“We stick together, support each other and care for each other.”

Filling customer orientation with life
“We fill customer orientation with life and value our customers.”

Good sustainability work is measured by its goals: Encavis has identified a total of 12 SDGs on which it wants to focus



Would you like to know more? Read our Sustainability Report online!



Our four key sustainability topics

1



Strategy & Governance

- » Further development of the energy system, especially energy storage
- » Sustainably integrated corporate strategy

2



Social

- » Employee satisfaction
- » Employee expertise
- » Social acceptance and positive contribution of the Encavis Group

3



Economy

- » Acquisition of new wind & solar parks
- » Operational excellence
- » Win new asset management clients
- » Electricity marketing (PPA business)

4



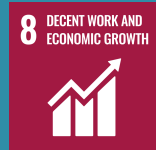
Environment

- » Help in the fight against climate change through carbon reduction
- » Sustainable increase in the efficiency of existing wind & solar parks

Good sustainability work is measured by its goals: Encavis aims for concrete change in every field of action (selection)

Strategy & Governance

- » Material topic: Sustainably integrated corporate strategy
- » Goal: Encavis will improve its MSCI ESG rating from "A" to "AAA" by 2025



Economy

- » Material Topic: Electricity marketing (PPA business)
- » Goal: Significant increase in non-subsidised electricity production by the end of 2025



Social

- » Material topic: Social acceptance and positive contribution of the Encavis Group
- » Conclusion of a long-term partnership with a non-profit organisation in 2021 "Sopowerful"



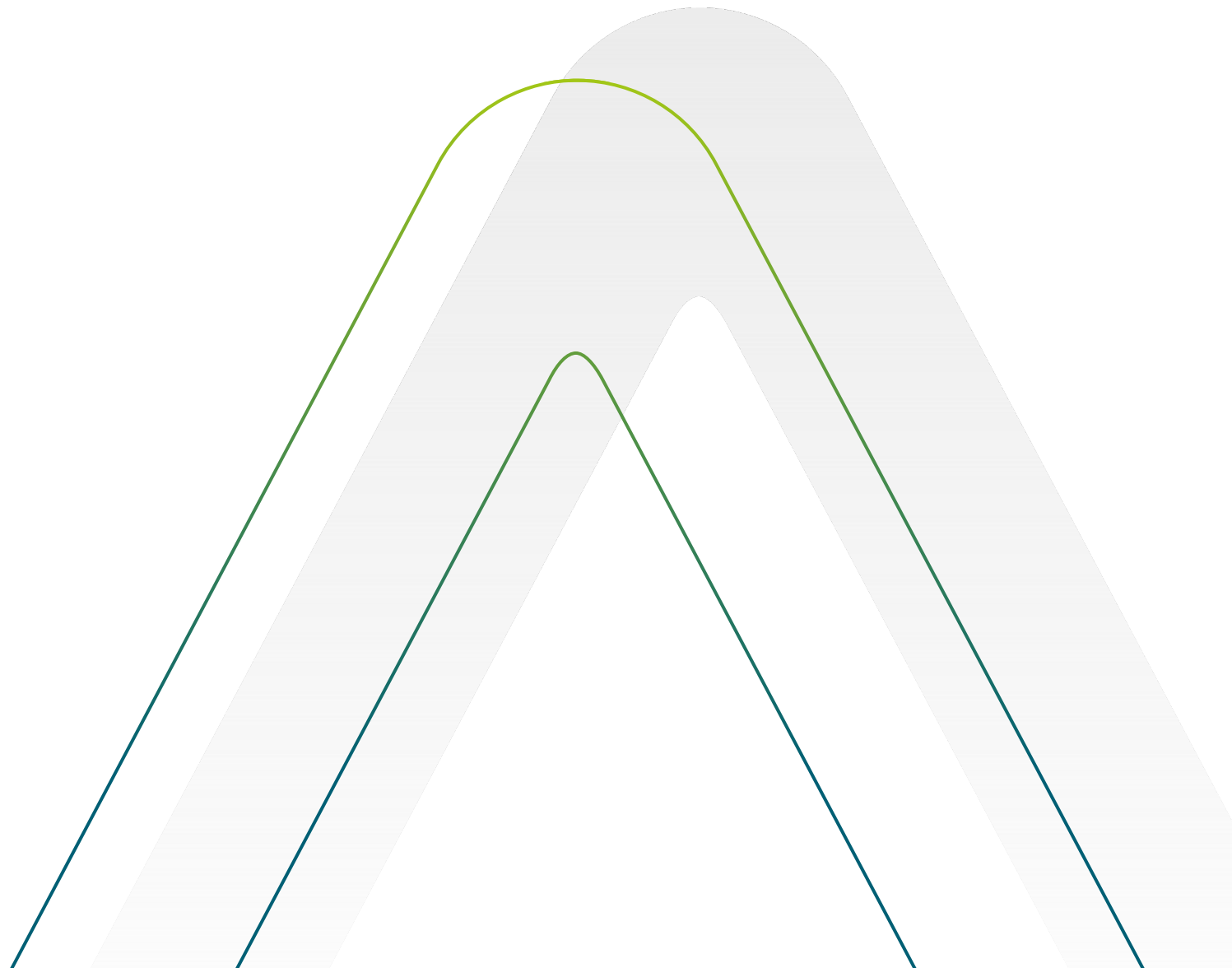
Environment

- » Material topic: Help in the fight against climate change through carbon reduction
- » Goal: Increase share of green electricity purchases to 100% by the end of 2023



Appendix

1. The Sun Goes Up
2. The Management
3. The Encavis Share



Management team with great industry expertise and strong passion for renewables



Dr Christoph Husmann
Spokesman of the Management Board / Chief Financial Officer

Spokesman of the Management Board since January 2023
CFO since Oct 2014 / Reappointed until Sep 2025

- » Member (CFO) and later CEO of the Management Board of HOCHTIEF Projekt Entwicklung GmbH
- » Head of Corporate Controlling and M&A of STINNES AG and HOCHTIEF AG
- » Controlling of VEBA AG



Mario Schirru
Chief Investment Officer / Chief Operating Officer

CIO / COO since Aug 2022 / Appointed until July 2025

- » Chief Operating Officer (COO) of Encavis AG
- » Investment Director of Encavis AG
- » Country Manager Italy of German wind farm developer GEO GmbH

Supervisory Board



Dr Manfred Krüper
(Chairman / dependent)

Member of the Board of Directors
at E.ON AG (until Nov 2006)

Supervisory Board (a.o.):
Power Plus Communication AG,
EEW Energy from Waste GmbH



Dr Rolf Martin Schmitz
(Deputy Chairman / independent)

Previously CEO at RWE AG
(until May 2021)

Supervisory Board (a.o.):
E.ON SE, TÜV Rheinland AG,
KELAG-Kärntner Elektrizitäts-AG



Albert Büll
(dependent)

Entrepreneur and co-owner
of the B&L Group

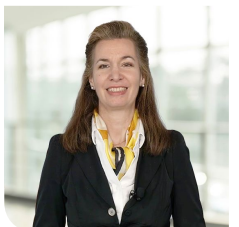
Advisory Council (a.o.):
B & L Group, noventic GmbH



Dr Henning Kreke (independent)

Previously CEO at Douglas Holding AG
for 15 years

Supervisory Board (a.o.):
Deutsche EuroShop AG; Douglas GmbH,
Thalia Bücher GmbH



Isabella Pfaller (independent)

Supervisory Board:
Indus Holding AG

Advisory Board (a.o.):
Deutsche Bundesbank Bavarian HQ,
Int. Center of Insurance Regulation of
Goethe University Frankfurt/Main



Christine Scheel (independent)

Member of the Supervisory Board at
CHORUS Clean Energy AG (until Oct
2016) Former Member of the German
Parliament



Dr Marcus Schenck
(independent)

Financial Advisor
Partner of Perella Weinberg Partners
Independent Advisory Council (a.o.):
EQT Infrastructure



Thorsten Testorp
(independent)

Managing Partner of
B&L Real Estate GmbH

Supervisory Board (a.o.):
Power Plus Communication AG,
noventic GmbH



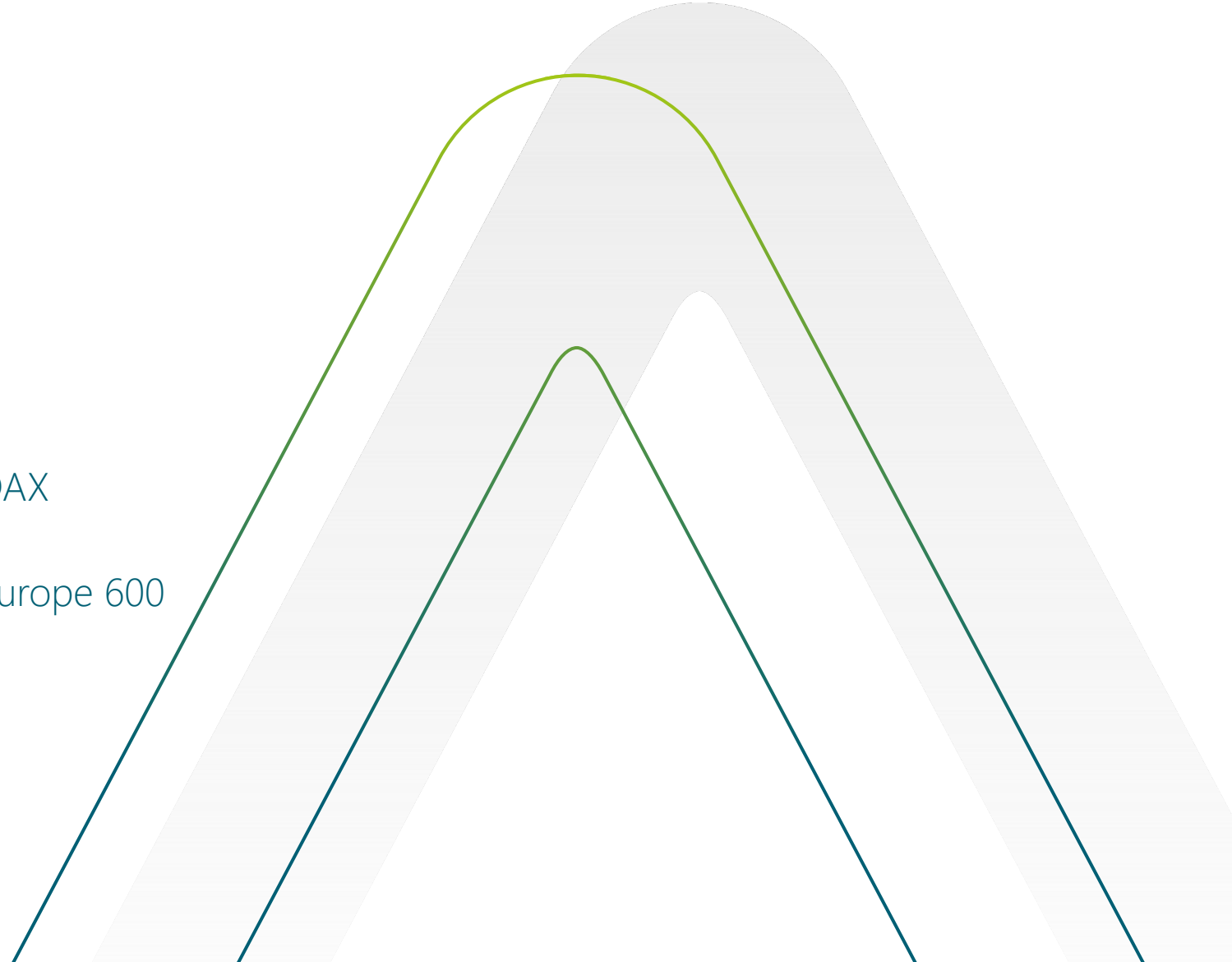
Prof Fritz Vahrenholt
(independent)

Chairman of the Supervisory Board
(until January 2014) at RWE Innogy GmbH
(previously CEO)

Supervisory Board (a.o.):
Aurubis AG

Appendix

1. The Sun Goes Up
2. The Management
3. The Encavis Share has been promoted to MDAX as of June 20th, 2022, and Encavis' shares have been added to STOXX Europe 600 as of September 19th, 2022



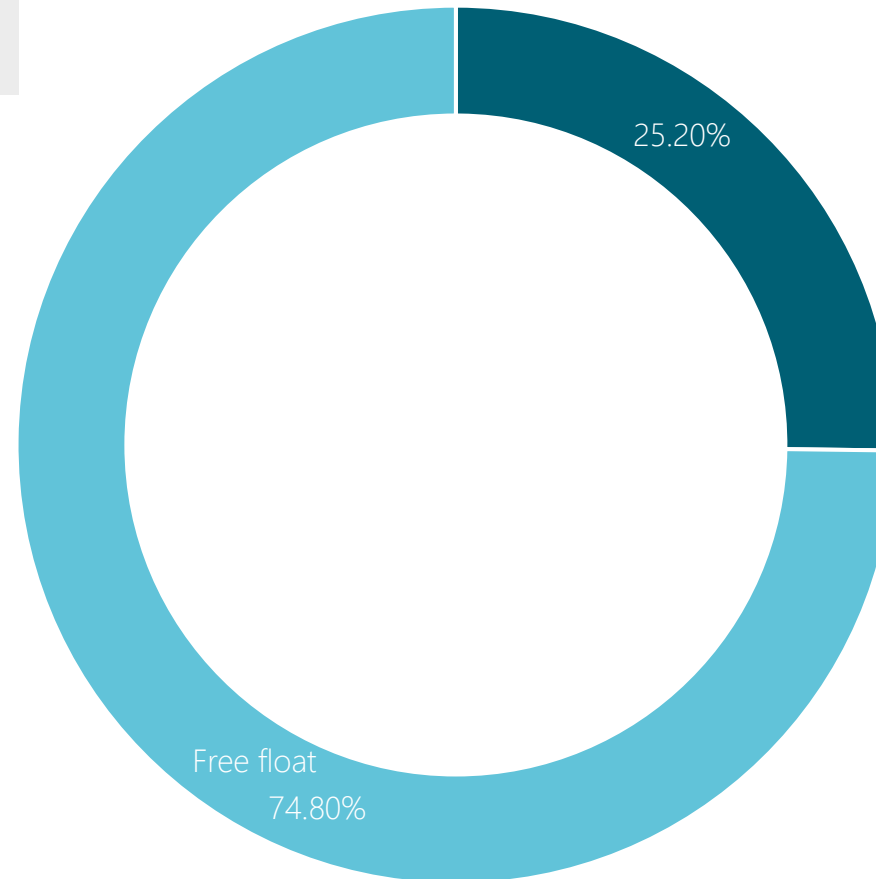
Entrepreneurial shareholder structure – strong and long-term anchor investors

Market Cap:

~ 2.8 billion EUR

Major investors within the free float:

5.0%	BlackRock, Inc.
4.7%	Bank of America Corporation
4.3%	Morgan Stanley
3.6%	UBS Group AG
3.5%	BayernInvest KVG mbH
3.2%	The Goldman Sachs Group, Inc.
3.0%	Lobelia Beteiligungsgesellschaft/ Kreke Immobilien KG
2.7%	DWS Investment GmbH, Frankfurt/Main
2.6%	Invesco Ltd. (incl. Invesco ETF Trust II)
1.5%	iShares Trust
0.8%	iShares II plc
0.1%	Management of Encavis AG



shares:

161,030,176

(as of June 27th, 2022)

Pool of AMCO Service GmbH with Dr. Liedtke Vermögensverwaltung GmbH, PELABA Vermögensverwaltungs GmbH & Co. KG, ALOPIAS Anlagenverwaltungs GmbH & Co. KG, Krüper GmbH, Sebastian Krüper and Dr Manfred Krüper

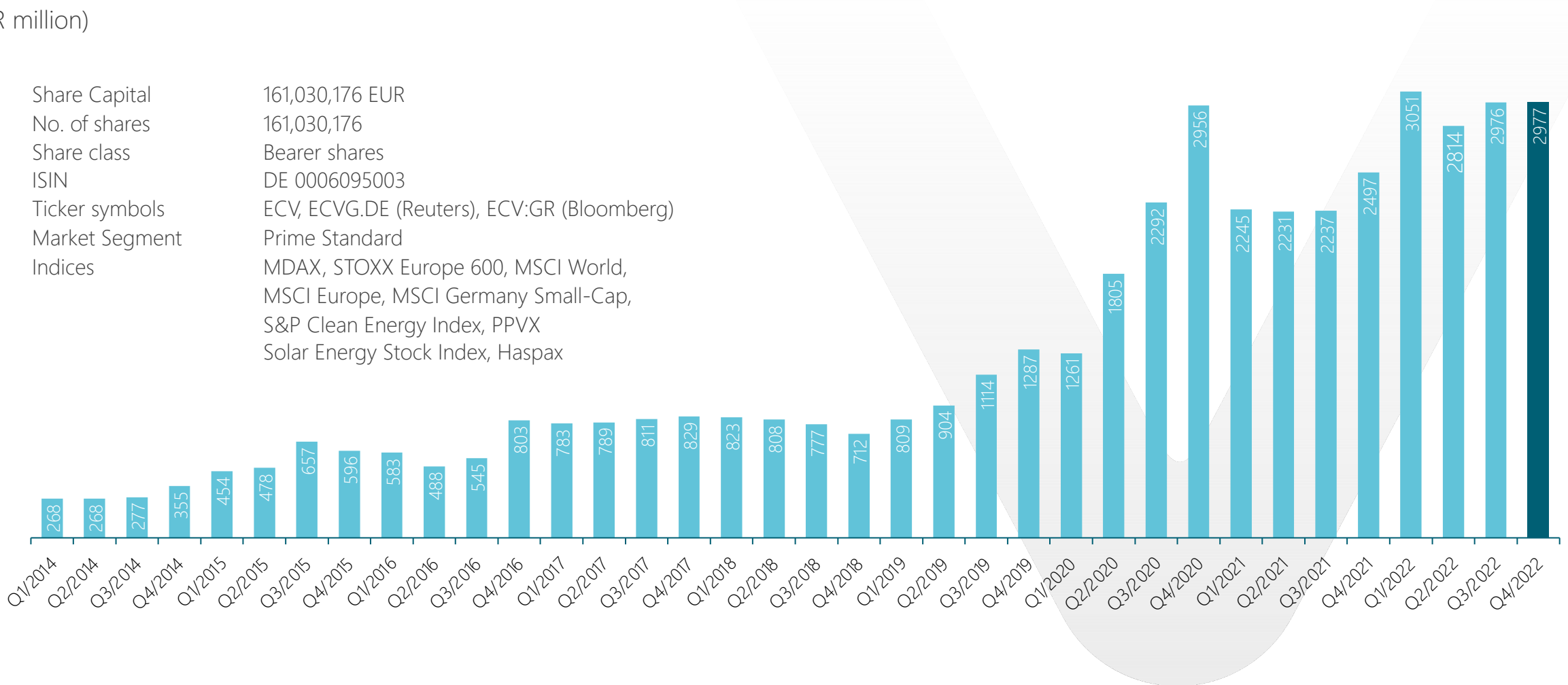
Seven „Buy/Outperform“ recommendations out of 12 active coverages currently

Coverage institution	Updated Ratings	Date	Target Price (EUR)
 BERENBERG PRIVATBANKIERS SEIT 1599	Buy	Jan 26, 2023	26.00
 HAUCK AUFHÄUSER INVESTMENT BANKING	Buy	Jan 25, 2023	26.00
 STIFEL	Hold	Jan 19, 2023	17.80
 BARCLAYS	Underweight	Jan 18, 2023	17.00
 Jefferies	Hold	Jan 11, 2023	20.00
 WARBURG RESEARCH	Hold	Jan 02, 2023	21.00
 CIC Market Solutions	Neutral	Dec 09, 2022	21.00
 DZ BANK	Buy	Nov 21, 2022	24.00
 Pareto Securities Pareto Securities AS Equity Research	Buy	Nov 15, 2022	24.50
 Raiffeisen RESEARCH	Buy	Nov 15, 2022	20.00
 ODDO BHF	Outperform	Nov 14, 2022	25.00
 QUIRIN PRIVATBANK	Buy	Oct 14, 2022	28.00
Consensus			22.53

Market capitalisation of ECV as of Dec 30st, 2022 more than elevenfold since 2014

(EUR million)

Share Capital 161,030,176 EUR
 No. of shares 161,030,176
 Share class Bearer shares
 ISIN DE 0006095003
 Ticker symbols ECV, ECVG.DE (Reuters), ECV:GR (Bloomberg)
 Market Segment Prime Standard
 Indices MDAX, STOXX Europe 600, MSCI World, MSCI Europe, MSCI Germany Small-Cap, S&P Clean Energy Index, PPVX Solar Energy Stock Index, Haspax



Financial Calendar 2023

Date 2023	Event
Jan 26	RBI Raiffeisen Bank International Investors Meetings, Vienna (AT)
Jan 26-27	WINDMission BSR (Baltic Sea Region) 2023, Vilnius (LIT)
Feb 28	Pareto Securities' 25 th annual Power & Renewable Energy Conf., Oslo (NOR)
Mar 1-2	SpareBank 1 Markets Energy Conference, Oslo (NOR)
Mar 16	J.P. Morgan Cazenove Pan-European Small/Mid Cap CEO Conf., London (UK)
Mar 20	Berenberg Virtual Energy Transition Conference
Mar 24	Interest payment Green Bearer Bond 2021
Mar 28	Consolidated Financial Statements 2022
Mar 29	Conference Call on Consolidated Financial Statements 2022
Mar 30	Jefferies Pan-European Mid-Cap Conference, London (UK)
Apr 12-14	RBI Zürs Investment Conference 2023, Zürs (AT)
Apr 17-21	CIC Market Solutions Roadshow East Coast USA
Apr 26	Sustainability Report 2022

Date 2023	Event
May 15	Interim Statement Q1/3M 2023
May 16-17	HAIB Hauck Aufhäuser Investment Banking Roadshow Paris/London (FRA/UK)
May 23-24	Jefferies Virtual Renewables & Clean Energy Conference
May 24	Interest payment Hybrid Convertible Bond 2021
Jun 1	Annual General Shareholders Meeting 2023, Hamburg (GER)
Aug 14	Interim Report Q2/6M 2023
Aug 15	Conference Call on Interim Report Q2/6M 2023
Aug 23-24	HAIB Hauck Aufhäuser IB Roadshow Scandinavia (SWE, DK)
Sep 12	Interest payment Green PNL 2018
Sep 18-20	12 th Berenberg/Goldman Sachs German Corporate Conference, Unterschleißheim/Munich (GER)
Sep 18-22	12 th BAADER Investment Conference, Munich (GER)
Nov 13	Interim Statement Q3/9M 2023
Nov 14	Conference Call on Interim Statement Q3/9M 2023

Date 2023	Event
Nov 15	BNP Paribas Exane 6 th MidCap CEO Conference, Paris (FRA)
Nov 21	DZ Bank Equity Conference, Frankfurt/Main (GER)
Nov 24	Interest payment Hybrid Convertible Bond 2021
Nov 27-29	Deutsches Eigenkapitalforum EKF 2023, Frankfurt/Main (GER)
Dec 11	Interest payment PNL 2015

ENCAVIS

See you soon!



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